

Connecticut Industry

Toward a New Horizon

The smoke of battle has cleared. For one side, defeat; for the other, victory. That must always be so, yet it cannot truthfully be said that love of country and desire to see it and its people prosper was or is confined to the members of any one political party.

I do not believe, nor do the defeated candidates or their supporters believe, that the country is going to pot because of the outcome.

A splendid start has been made toward recovery. In 1930 we entered the slough of despair. A year ago the first forces of panic were striking at us. Today we may all lift our heads and behold the horizon of recovery. This would have been true had the campaign resulted in victory for those who now stand defeated.

The United States is too big, her people too sensible, her government too stolid to depend solely upon office-holders for well-being. Let us support those who will soon represent us in the national, state and local governments. Let us help them to help us. Let us enter whole-heartedly into the task of bringing to a quick end business stagnation, want and suffering.

We are great people. Our heritage is sound. Our energy boundless. Our ambition unchecked. We can go on if we will be men and forget our animosities and think of our country and its people.

E. Kent Hubbard

November, 1932

Working Hours and Power Costs

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Among Those Present

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Connecticut Industry

for November, 1932

Volume 10

L. M. Bingham, Editor

Number 11

Manufacturers' Association of Connecticut, Inc.

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Working Hours And ... Power Costs

In these days of eagle-eyed search for economies that will least affect the purchasing power of workers, all departments of manufacturing establishments, it seems, have been called upon to shuffle off a share of the total overhead burden. The question of power costs has always been a problem for management and the engineer; and a choice morsel for the politician. That a prominent public utility executive has also given thought to possible power savings for manufacturers who adopt shorter working schedules is illustrated by the following letter to the editor from Samuel Ferguson, president of the Hartford Electric Light Company.

"To the Editor
Connecticut Industry

"Dear Sir:

"I wish to call the attention of your readers to the following news item which appeared in the Hartford Times of September 9, and to comment briefly on the effect on power costs of shortening the working day by means of late starting as compared to early closing:

"Four Torrington Firms
Shorten Working Hours

"Starting work at 8 o'clock instead of 7 is an innovation adopted by four large Torrington concerns this week. They close at 5 o'clock as formerly

and operate five days a week, giving a forty-hour week instead of a fifty-five hour week on which they operated when times were good.

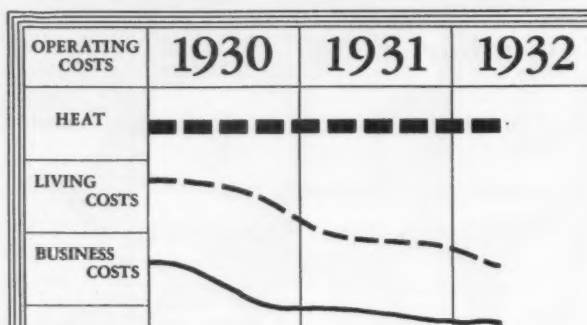
"The change is an economic adjustment adapted to give factory workers better hours, and was adopted at a conference of the heads of the Torrington Company, the Hotchkiss Brothers Company, the Union Hardware Company and the Fitzgerald Manufacturing Company. The officials believe under this schedule if business improves they will be able to put more men back at work in a short time than under the former fifty-five hour schedule."

"In case power bills constitute too small a proportion of manufacturing costs to be a material factor, there are, of course, advantages which would justify the schedule adopted by the above-mentioned Torrington manufacturers, but if future power costs are a sufficiently material factor to deserve consideration, the following facts must be kept in mind:

"1. The shortening of the working day will in itself require a larger power supply for the reduced time, assuming the amount of work to be done to be the same. This, of course, means that the fixed charges on plant will be a larger item (other things being equal) in the cost of producing each kw-hr. used. This is equally true whether the manufacturer makes his own power or whether he buys from a central station that has to make the larger plant investment for him.

"2. The size of the necessary plant is determined by the sum of the light and power requirements at the time of maximum load. In the case of the isolated plant, it is the sum of the plant's individual requirements, and in the case of the central station, the combined requirements of all customers.

"3. The greatest coincidence of these two requirements occurs at present between four and five o'clock in the afternoon of dark December days, as during this hour the light-



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ing requirements, both of the factory and the community are rapidly rising to a maximum.

"4. If, in the case of a shortened working day, the hour of these coincident requirements can be avoided, the required plant investment can obviously be reduced.

"In the case of the isolated plant this reduction, while appreciable, will only be sufficient to partially offset the increase due to the shortened day, but in the case of purchased power, it will result in so great a reduction as to more than offset the increase because of the greater diversity existing between different types of customers.

"5. The elimination of the coincident requirements obtained by closing at four instead of five would result in the central station plant being used for power purposes (industrial and domestic) from seven to four o'clock, and for light (plus a relatively small amount of power) from 4 p. m. to 7 a. m.

"The size of the required plant would, consequently, be much smaller and there would be a lesser amount of fixed charges to be apportioned to each class of business. Inasmuch as the improvement in load factor would be caused by an act of power users, the entire gain from the reduction in costs effected thereby should accrue to industrial users.

"6. Of course, at present everyone has too much capacity, and relief at peak load time just now saves no investment. However, these changes in habits of working period, I visualize as possibly permanent, even though originated as temporary. It is the future only which I have in mind.

"The above are economic considerations which have inescapable results on power cost of both the isolated plant and the central station, and should, therefore, be considered for what they may be worth wherever a possible change in working hours is being contemplated."

STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUGUST 24, 1912. Of CONNECTICUT INDUSTRY, published monthly at Hartford, Conn., October 1, 1932.

STATE OF CONNECTICUT
COUNTY OF HARTFORD

ss.
Before me, a Notary Public in and for the State and County aforesaid, personally appeared C. L. Eyanson, who, having been duly sworn according to law, deposes and says that he is the Managing Editor of the CONNECTICUT INDUSTRY and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc. of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 411, Postal Laws and Regulations, printed on the reverse of this form to wit:

1. That the names and addresses of the publisher, editor, managing editor, and business managers are:
Editor L. M. BINGHAM,
Publisher MANUFACTURERS ASSO. OF CONN.
Managing Editor C. L. EYANSON,
1605 Boulevard, W. Htfd.

2. That the owner is the Manufacturers Association of Connecticut, officers of which are as follows:
E. KENT HUBBARD, President, "Arawana", Middletown, Conn.
JOHN H. GOSS, Vice-Pres., 70 Hillside Ave., Waterbury, Conn.
ROBERT C. BUELL, Sec.-Treas., 49 Pearl St., Hartford, Conn.

3. That the known bondholders, mortgagees, and other security holders owning or holding 1 per cent or more of total amount of bonds, mortgages, or other securities are: None.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

C. L. EYANSON,
Asst. to the President.

Sworn to and subscribed before me this first day of October, 1932.

M. T. Montgomery, Notary Public.
My commission expires Feb. 1st, 1935.



INDUSTRIAL BRIEFS

Remington Arms Receives Large Foreign Order

The Remington Arms Company of Bridgeport, Connecticut, has just announced receipt of a large order for munitions from the Republic of Colombia, according to Saunders Norvell, president of the company. Other orders are said to be on the way from several other South American countries but as the size of these orders is still unknown the company declined to give out information as to the amount of additional employment which would be created.

Prentice Company Busy on Zipper Production

In spite of the present business slump, the George E. Prentice Manufacturing Company of Kensington, Connecticut, has enjoyed a splendid business in the manufacture of zipper fasteners. The company employs over 300 persons, most of whom are girls and who operate on a nine-hour schedule. Present business demands, however, require that a number of automatic machines be operated until 9 o'clock in the evening.

While the company manufactures many hardware items, including belt buckles, shoe buckles, hardware for suspenders and garters, fishing tackle mounting and a total of nearly 10,000 individual hardware items, its major production consists of two different types of zipper fasteners, one known as the wire zipper and the other as the unit zipper.

The start and development of the business is a true business romance as it reveals how an expert mechanic, George E. Prentice, started in business for himself in 1912 at the age of 45 and has built up the business from \$1800 gross in the first year of operation to nearly \$1,000,000 in 1931. The company's products are known and patented in practically all of the important export markets in the world.

John H. Goss Heads Connecticut Economy League Branch

John H. Goss, vice-president of the Scovill Manufacturing Company, Waterbury, and vice-president of the Association was elected chairman of the Connecticut branch of the National Economy League at a meeting of the Executive Committee held in Hartford on October 10. Edward M. Day of Hartford was elected vice-chairman and William I. Morrow of the Aetna Life Insurance Company was elected secretary and treasurer.

Connecticut is the 45th state to organize a branch of the National Economy League which was recently organized under the chairmanship of Rear Admiral Richard E. Byrd to make an aggressive drive for economy in federal, state and local governmental costs. The first specific objective of the National Economy League is the elimination from the federal budget of the sum of \$450,000,000 which is now being expended annually by the government for benefits to veterans who have suffered no disability through war service.

The drive for membership, it is understood, has already been started in Connecticut.

Waterbury Clock Ends Receivership

Receivership of the Waterbury Clock Company and its subsidiary firms, the Ingersoll-Waterbury Company and the Brach Time Company, ended on September 23 under an order signed by Judge Allyn L. Brown of the Superior Court. Stockholders' acceptance of a modified refinancing offer was responsible for the termination of the receivership. The company is said to have reduced its outstanding stock from \$4,000,000 to \$2,000,000.

Mill Reopens in Putnam

The Perkins-Strongman Manufacturing Company, manufacturers of curtain material, and until last

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spring, considered one of the most important of Putnam's industries, reopened its mill with a skeleton force during the latter part of September.

United Aircraft Favored by Large Foreign Orders

Contracts for planes, engines and propellers recently received by the United Aircraft and Transport Corporation were said to be in excess of \$1,500,000, according to an announcement made by Frederick B. Rentschler, president of the corporation. A Brazilian order calls for 37 airplanes, 23 of which are Vought Corsairs, manufactured by the Chance Vought Company. All of the planes are equipped with Pratt & Whitney Wasp or Hornet engines and Hamilton Standard propellers, all of which are manufactured in East Hartford, Connecticut.

A Persian order consists of forty super-charged Pratt & Whitney Hornet engines with a quantity of spare parts, and marks the initial invasion of the Persian market by American aircraft.

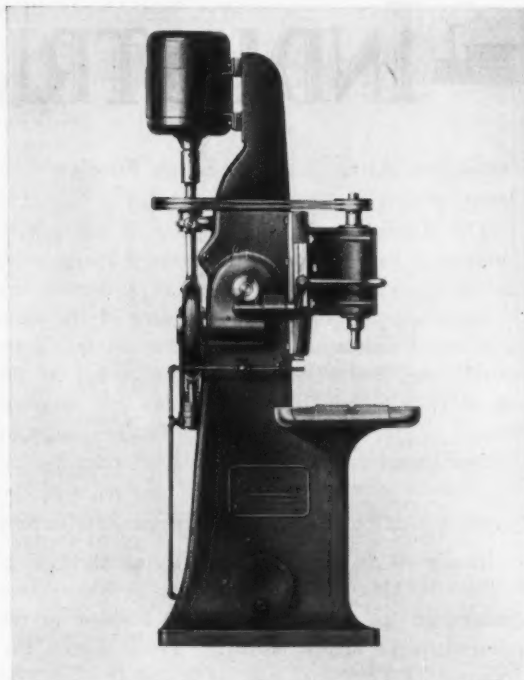
American Thread Company Busy

The Willimantic mills of the American Thread Company which have been operating only three or four days a week started on full time during the last week of September. The new schedule calls for five and one-half days or 48 hours per week and is due to a large increase in business.

Fenn Manufacturing Company Increases Activities

The Fenn Manufacturing Company of Hartford, makers of special machinery, has enjoyed an increase in business during the past two months. The company has recently shipped to Great Britain special machinery used in the manufacture of paper containers. Another order of a similar nature was also received from an American company, it is understood.

While the company officials do not feel that these orders are the forerunners of a flood of business, they believe it to be the first indication of an upturn after an exceedingly quiet period of several months preceding the receipt of these large orders.



● New Boring Machine made by the Automatic Machine Company, Bridgeport.

The Fenn Manufacturing Company is a leader in the field of special machinery used by the ice cream industry and specializes on a machine which fills and caps ice cream containers with two different kinds of ice cream and which provides a wooden spoon encased in a sanitary holder with each container. The company also manufactures a special machine for making wooden spoons; a machine for filling cup containers with cottage cheese; one for scaling fish, and another for placing frozen desert in paper containers.

Automatic Machine Develops New Line

The Automatic Machine Company of Bridgeport, Connecticut, builders of the COULTER Diamond Tool Boring Machines, has just added to its line a new type of boring machine made in two sizes, each

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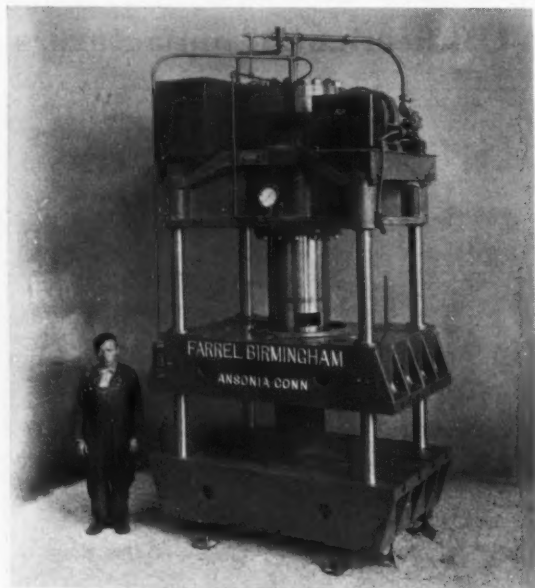
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● A new self-contained hydraulic press designed by Farrel-Birmingham Company, Ansonia, Conn.

equipped with single or double spindles. In the double spindle design, the spindles are adjustable, center to center for two holes in one piece, or for boring holes in two pieces simultaneously. It is a production machine built within a price range which will enable many prospective users to purchase it rather than to build a makeshift machine to suit their requirements.

The feed mechanism is by cam similar in design to those used on automatic screw machines of the B & S type, permitting a roughing or coarse feed on the down stroke and a finer feed on the up stroke, thus producing quality work. The boring spindle is equipped with removable bar ends to suit the diameter and length of hole to be bored, and is provided with a fine adjustment on the boring tool, graduated in tenths of a thousandth. The table is accurately scraped with spindle, and has ample surface to secure fixtures for adjusting the work to be bored. The machine is oper-

ated by a $1\frac{1}{2}$ horsepower motor with a direct drive to the spindles, the feed mechanism and the lubricating pump for cutting compound. The frame is a single casting with a drip pan around the table and a reservoir for the lubricating compound in the base.

Farrel-Birmingham Designs New Press

The Farrel-Birmingham Company of Ansonia, Connecticut, has recently designed a new self-contained hydraulic press which is actuated by means of individual pump equipment. One of the first presses of this type has recently been installed in the Chance Vought Corporation plant located in East Hartford, Connecticut, for the forming of airplane parts.

The press, illustrated on this page, is of 200 tons capacity, with 24" diameter ram having a 24" stroke. The single cylinder is a double acting type and, its piston is equipped with hammered piston rings to insure long life. The $49\frac{1}{2}$ " x 80" moving platen is made of a special alloy iron casting and is equipped with renewable wearing bushings which have Alemite fittings for lubrication. The bottom, or stationary platen and the top crosshead are made of the same material as the moving platen. The bottom platen forms the base of the press.

Oil, which is used as the operating medium, is supplied from a welded steel tank mounted on top of the press by means of a motor-driven pump, also mounted on top of the press. The oil tank is of sufficient capacity to maintain the oil at proper working temperature.

In order to meet various working conditions, the press was designed to permit the varying pressure on the ram by means of quick-resetting valves. Another distinct feature of the press is the pendant switch which controls the operation by means of three push buttons for "start", "stop", and "reverse". This type of control mechanism permits the operator of the press to observe work in process from the most advantageous point, and if desirable, can be equipped with an automatic timing device to provide for a dwell of any desired length of time at the end of the stroke.



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at the 117th Annual Meeting of Connecticut Manufacturers



Winchester Gets South American Order

The Winchester Repeating Arms Company of New Haven recently received a large order for munitions from the Brazilian government. The size of the order was not disclosed by officials.

Stafford Springs Men Open New Mill

Edwin Larned and Frank Johnson of Stafford Springs and Frank Creighton of Quinebaug, have recently formed a corporation known as the Hillcrest Woolen Company and have leased the mill at Wales, Connecticut. It is understood that operation started in this mill during October.

Moosup Company Erects New Office Building

The Aldrich Brothers Company of Moosup has now practically completed its new office building which has been under way for the past several months. According to present plans, officials stated, the building will be occupied some time in November by all executive and clerical departments of the company. The executive offices of the company have been located in Providence.

Shoe Makers Attack Japanes Imports

Representatives of rubber shoe manufacturers of the United States recently approached Under-secretary, Arthur A. Ballantine of the Treasury Department, requesting that the government block importation of competing goods being imported from Japan which are now underselling American rubber shoes. The Treasury is now understood to be investigating whether the large importation of rubber footwear from Japan comes within the meaning of the dumping act.

Scovill Official Dies

Frank J. Gorse, 70, assistant treasurer of the Scovill Manufacturing Company of Waterbury, died on the morning of October 1 at the Waterbury Hospital from cerebral hemorrhage, following an attack two days previous. Mr. Gorse had been an official of the company for many years.

Western Union Starts Foreign Mail Remittance

On October 1, the Western Union Telegraph Company inaugurated a foreign mail remittance service in conjunction with the American Express Company. This new type of service, it was explained by A. J. Collier, Western Union superintendent in Hartford, was designed to meet the demand of people desiring to send money abroad but who do not require the

speed of a cable money order. The service is now operative between Hartford and European countries.

This co-operation between the American Express Company and the Western Union follows the success of the sale since July 1, 1931, by the Western Union offices, of American Express money orders, as a low-priced form of mail remittance for use within the United States. The co-operation also extends to the sale of American Express travelers' checks by Western Union offices, and the sale of Western Union telegraphic money orders, telegrams and cablegrams by American Express offices.

Stafford Springs Mill Rushed

After bitter experiences of operating in the red during the first six months of 1932, the Cyril Johnson Woolen Company of Stafford Springs, Connecticut, has just announced an influx of orders which will keep its plant on a full-time schedule until the end of this year. Although officials of the company are loath to make predictions for the future, they are convinced that the influx of orders was caused by the fact that Americans have worn out their clothes. Since the Cyril Johnson Company produces only overcoatings, topcoatings and suitings of the highest type and sells its products to the finest wholesalers and retailers in the men's clothing trade, it is to be assumed that the buying of cheap merchandise has been checked and that the demand for higher quality goods has now arrived. Among the high grade customers of the company are Rogers Peet, retailers, and Hickey-Freeman, wholesalers.

Wallingford Plant on Thirteen-Hour Schedule

In order to meet the demand for a certain type of toilet set employees of Factory P of the International Silver Company, Wallingford, are now working 13 hours daily. It is believed that this schedule will be maintained until Christmas.

Hartford Oil Burning Industry Large

It is estimated that approximately 20 oil-burner companies in Hartford will produce in the year 1932 vaporizing types of oil burners in range units approximating \$2,000,000 on a wholesale price basis. Also, it is expected, that the manufacture of oil burners for house heating and industrial uses will approach \$1,000,000 in wholesale sales value. This industry is said to be giving employment to approximately 500 directly engaged in the manufacture of all types of burners and indirectly to a number estimated between 4,000 and 6,000.

The pioneering in the oil burner field was accomplished by the Silent Glow Oil Burner Corporation of

Hartford, now considered the largest oil burner manufacturing and distributing organization in the world. Four other large producers in the Hartford area are: The Bunsen Oil Burner Company, The Ideal Oil Burner Company, The Connecticut Foundry Company of Rocky Hill, and the Grandahl Tool & Machine Company.

Torrington Company Closes Manufacturing Agreement

The Torrington Manufacturing Company of Torrington, Connecticut, has just concluded a manufacturing agreement whereby the machines and instruments of the Riehle Brothers Testing Machine Company of Philadelphia will be built in its plant in Torrington. Riehle Brothers Testing Machine Company will retain its corporate identity and will continue to conduct its engineering and sales departments. This arrangement assures the continuance of Riehle Brothers Testing Machine Company's splendid designing facilities and at the same time provides superior manufacturing facilities.

The Riehle Brothers Testing Machine Company has been in business since 1825 and was the pioneer developer of physical testing equipment in the United States.

The Torrington Manufacturing Company was organized in 1885 and specializes in the design and building of a great variety of machinery, largely of a special nature, used in strip, sheet, tube, rod, wire and cable mills. It also produces a large variety of press and screw machine products.

New Haven Chapter N.A.C.A. Holds First Meeting

The New Haven Chapter of the National Association of Cost Accountants held its first meeting of the 1932-1933 season at the Y. W. C. A., New Haven, on September 27. Speakers at the meeting were W. F. Connelly, tax assessor of the City of Bridgeport, and W. A. Dower, industrial secretary of the Manufacturers Association of Connecticut.

Mr. Connelly spoke on municipal taxation, tracing step by step the reasons why most cities find themselves financially embarrassed, and followed by citing eight innovations which he recommended to correct the situation and prevent recurrence. These innovations are as follows: 1. An intensive study of governmental functions with a view to elimination or consolidation. 2. Train and maintain the personnel of city governments eliminating from politics many of the present political positions. 3. Set up a proper and adequate system of accounts, following a uniform procedure. 4. Periodic

audit of the accounts. 5. Preparation of a detailed budget which, when completed, is to be enforced. 6. Establish an improvement program and schedule of anticipated taxes and borrowings covering a period of at least 4 or 5 years. 7. Study of the tax structure in an endeavor to get a more equitable distribution of the tax burden. 8. Elimination of the tax collector from political office.

Mr. Dower explained in detail the history of increased cost in national government. Professor Fairchild of Yale University and Porter Linder, internal revenue agent in charge of the New Haven office, and a delegation from the Bridgeport chapter of the N.A.C.A., which included every one of that chapter's past presidents, were the honored guests of the evening. Professor Fairchild commented briefly on the excellent condition of the Connecticut state finances.

Burt Made Member of ASA Board

Clayton R. Burt, president and general manager of the Pratt and Whitney Company, Hartford, Connecticut, has been elected a member of the Board of Directors of the American Standards Association representing the National Machine Tool Builders' Association.

Fastener Firms Combine

The Waterbury Fastener Corporation of Waterbury, Connecticut, has merged with the Frank J. Quignan Company of Brooklyn, New York, and will be operated under the name of the latter. The United Carr Fastener Corporation of Boston is said to own both companies. The Waterville plant now employs approximately 110 persons in the manufacture of metal fasteners, metal ornaments and frames for ladies' wear and handbags.

Rocky Hill Concern Busy

The Belamose Corporation of Rocky Hill, Connecticut, has recently stepped up production at its plant to approximately 95% of capacity and is now said to be employing over 400 workers in its chemical and textile divisions. Despite the fact that a night shift has been started to manufacture certain types of rayon yarn, the company still finds it difficult to fill the large number of orders received during the past several weeks. During the month of September alone the company sold three months' production or one month's larger production than had been stocked just prior to the summer shut-down. Present bookings are said to be approximately two months ahead of production.

New Inventions Aid Sessions Clock

The invention and development of four distinct types of electric motors by the engineering department of the Sessions Clock Company of Forestville, Connecticut, is said to have been responsible for an upward turn in the company's business, which at present is in excess of seasonal requirements.

The two outstanding developments are a self-starting, synchronized electric motor for clocks of the company's own manufacture; and a small electric motor to drive the chimes, which is said to be the smallest mechanical device of this nature to be brought out within the past few months.

Windham Company Acquires Harris Plant

L. M. Hartson Company, North Windham, has acquired the neighboring property formerly occupied by C. P. Harris, manufacturer of jewelry novelties. With the occupation of this property, the Hartson Company will now have its business concentrated at its North Windham plant, having closed its former holdings in Norwich, Willimantic, and North Attleboro, Massachusetts.

Business Better at Warner Brothers

The business of Warner Brothers Company, Bridgeport, for the first six months of the year was substantially greater than for the corresponding period of 1931. If the second half of the year continues at the present rate, the entire year will be substantially in excess of last year.

Middlesex Manufacturers Elect

At the meeting of the Middlesex County Manufacturers Association held at East Haddam on Thursday, October 20, the following officers and directors were elected: President, George C. Pascall, Pickering Governor Company, Portland; Vice-President, H. F. Roberts, New York Net and Twine Company, Moodus; Secretary-Treasurer, H. J. Hippler, Connecticut Power Company, Middletown; Directors for three years, Elihu Lyman, Lyman Gun Sight Corporation, Middlefield; H. I. Cross, Brownell & Company, Moodus; H. C. Bates, Bates & Company, Chester.

Yale & Towne President Heads Share-the-Work Campaign

Walter C. Allen, president of the Yale & Towne Manufacturing Company, Stamford, Connecticut, has just been appointed regional chairman of the "share-the-work" drive for the Stamford area.



Through the international air express, it is now possible to speed express shipments from the United States to South American countries in from four to six days. A St. Louis concern completed a 4½ pound shipment of samples of their products to Bogota, Colombia, from August 16 to August 20 for \$10.00. The shipment traveled 3143 miles.

Germany, England, and the United States were the three leading countries, in the order named, in Soviet Russian import trade in 1931, while England, Germany, Italy, Mongolia, Persia and France were the six best markets for Soviet goods during that year.

Shoe production in the United States jumped in August to 30,717,759 pairs of boots and shoes other than rubber, as compared with 20,442,068 pairs for July, or an increase of 50%.

Experience with rubber-tired railway cars in Denmark proved that they are extremely comfortable, silent in operation, free from side-swing, rail shock and vibration.

Shipments for the first half of 1932 indicate the increasing relative importance of Far Eastern markets for cotton duck (exclusive of tire fabrics). Thus far this year, the Far East has taken over 45½% of U. S. duck exports, as compared with 13% two years ago.

Devices for fairs and seaside resorts such as slot machines and games, are said to be in good demand in Great Britain. American firms usually grant exclusive rights for Great Britain to one of the better-known British houses specializing in this trade.

Diesel engines for commercial vehicles are gaining a wide acceptance in the French automotive industry, with one large French manufacturer using this type of engine in more than 80% of this year's production.

Departmental News

Accounting Hints for Management

Contributed by Hartford Chapter N. A. C. A.

TAX PREPAREDNESS. Income tax situations, accounting practices, and management problems are closely inter-related problems. Timely comments on a few of the outstanding features that will apply to 1932 income tax returns may prepare taxpayers for the approaching tax period, and possibly suggest expedients for minimizing the assessments.

NET LOSSES. Net business losses can only be carried forward against the taxable income, if any, of the following year instead of against two succeeding years.

LOSSES ON SALES OF SECURITIES. Losses on securities which have been held for less than two years can only be deducted from gains on securities of like category. Conversely stated, it is necessary to have a gain on securities in order to deduct any losses sustained, reference in both instances being to securities held less than two years. The point is that any losses of this class cannot be used to reduce taxable income from other sources. The law does permit, however, that the net loss on such sales (held under two years) may be carried over (in an amount not exceeding the income actually taxed) and applied against security profits of the same nature of the next year.

It may also be of interest to point out that the provision for losses on sales of securities as referred to above applies to both individuals and corporations; governmental securities, however, are not affected by these provisions.

IDENTITY OF SECURITIES SOLD. If only a portion of the holdings of a given security are sold it is extremely desirable to be informed which certificates to use for making delivery, as the cost allotted thereto will determine the gain or loss thereon. This involves ascertaining the cost of each lot of each security held, in accordance with the Commissioner's Regulations, making proper allowance for capital changes.

WORTHLESS SECURITIES. It has been the practice in the past to dispose of unquestionably worthless securities by arranging to make a nominal sale thereof, say at \$1.00, simply to establish a tax deduction. If this is done in the future it may defeat the purpose as it probably would be classified as a sale sub-

ject to the limitations outlined above; whereas if it is claimed as an absolute loss it would be deductible from taxable income.

CONSOLIDATED RETURNS. The new law affords affiliated corporations a new election in the matter of filing consolidated returns. The statutory specifications for affiliations have been modified. If the consolidated basis is used the tax rate is increased from 13 $\frac{3}{4}$ % to 14 $\frac{1}{2}$ %. It is frequently possible, by competent counsel and timely action, to adjust business arrangements between related companies so as to dispense with the consolidated reporting, thereby saving the additional tax.

NO CORPORATION CREDIT. The specific credit of \$3,000 to corporations, if the net taxable income was less than \$25,360, has been eliminated. (This will likewise apply to the State of Connecticut tax return.)

NO EARNED INCOME CREDIT. The 25% earned income credit to individuals has been eliminated.

CAPITAL GAINS, ETC. There were no changes made to the provisions of the prior Revenue Act respecting gains or losses by individuals on sales of securities which had been held for more than two years. Such transactions will, therefore, be subject to the 12 $\frac{1}{2}$ % rate and limitations.

Many provisions of the law are inescapable; but discreet and timely action on the part of taxpayers may help to minimize the effects of other features of the Act.

MORAL. It is hardly conceivable that the personality of any individual could have so swayed or influenced otherwise conservative and shrewd men that they put aside ordinary caution and safeguards; yet the Krueger bubble has disclosed just that.

An adequate unrestricted audit would have checked these untold losses before they could have assumed nightmare proportions. The moral effect of independent examinations and verification is not limited to subordinate employees.

COST ACCOUNTANTS' MEETING. Hartford, Chapter, N.A.C.A., will devote its next meeting—November 15—to a discussion of "Standardized Factory Methods for Standard Costs". Irvin Gerofski, of Scovell, Wellington & Company, will be the speaker. Manufacturers interested in factory methods and accounting are invited to attend.

Transportation

INLAND FREIGHT TERMINAL OPENS. New York's largest building, the Inland Freight Terminal, was opened on September 15, in the presence of state and city officials, executives of commercial groups, railroads and other transportation groups. The terminal was built by the Port Authority at a cost of \$16,000,000. It occupies the block bounded by Eighth and Ninth Avenues and Fifteenth and Sixteenth Streets.

Although this huge terminal and warehouse was built by the Port Authority, it was leased to the railroads and officially started operations through a joint committee on October 3. The basement and first floor of the structure have been set aside for less-carload freight delivered by railroads from the rail ends for collection by consignees and deposited by shippers in the port district for collation and transfer to outbound freight cars. A fee of $1\frac{1}{2}\phi$ per hundred pounds is being charged for delivery to customers' trucks. Sixteen elevators for the movement of trucks and package cargo are located at strategic points, assuring quick delivery from floor to floor. The railroads unload their cargoes in the basement, while shippers drop their merchandise on the ground floor.

Manufacturers are able to avail themselves of railroad services within the building, both for incoming and outgoing goods, thus expediting less-carload freight movement and avoiding congestion in the New York area.

EX PARTE 103—STATES REFUSE INCREASES. Nine state railroad commissions which refused to increase freight rates within their states on January 4, as ordered by the Commission in Ex Parte 103 (known as 15% Case), were told by the Commission to grant the increases by November 1, 1932. In the event these increases are not made effective, the Commission has indicated that it will issue an order under Section 13 authorizing the carriers to apply surcharges to freight bills on shipments within the states. This decision affects rates in Arkansas, Idaho, Kentucky, Louisiana, Montana, Nebraska, Oklahoma, Texas and Utah.

Complaints against Arizona were recently dismissed, as the railroads withdrew them. Similar complaints against Wisconsin, Minnesota and West Virginia are pending. The commissions for Kentucky and Montana have refused to grant any of the surcharge increases. The Texas Tribunal permitted the increases on all except less-than-carload traffic and casing head gasoline. The other states excepted certain individual items.

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fleet of twenty-three fast freighters,
with two sailings weekly between
Atlantic and Pacific Coast ports,
affords the greatest frequency in
the intercoastal service.

**CAREFUL HANDLING
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**AMERICAN-HAWAIIAN
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Superior Coast-to-Coast Service

There is a possibility that certain state commissions may appeal to the Supreme Court before permitting the surcharges ordered by the Commission.

NEW HAVEN INAUGURATES NEW PASSENGER SERVICE AND RATES. A new through sleeping car service between Boston and Chicago and between Boston and St. Louis via the Hell Gate Bridge route was inaugurated by the New Haven Railroad on September 25. These cars will be operated westbound on the Senator and will connect with the American of the Pennsylvania Railroad for St. Louis and the Manhattan Limited for Chicago. Eastbound cars will come to New York on the American and the Manhattan Limited and connect with the New Haven Railroad's Hell Gate express.

On the following day, or September 26, a new low rate ticket at \$5.00 between New York and Boston was put into effect, good only on the 12:10 a. m. train from Boston and on the 12:45 a. m. train from New York. These trains will be known as the Economy Night Expresses which will carry day coaches only. The rate represents a saving of \$3.26 under the regular ticket. This new service, it is believed, will appeal to business men, salesmen and travelers who find it necessary to keep their expenses to a minimum, and yet who

do not wish to experience the hazards of travel by night over congested highways.

This new low rate also applies between New York and Providence.

INSTRUCTIONS ON EXPRESS LOSS AND DAMAGE CLAIMS. Because of considerable misunderstanding of what constitutes notice of claim as required under the Uniform Express Receipt, the Railway Express Agency has adopted the following definition: "A communication in writing from the claimant to the carrier containing facts sufficient to identify the shipment or shipments involved, and expressing an intention to make claim for the alleged loss, damage or delay, will be considered by the carrier as sufficient notice of claim in compliance with receipt issued".

Foreign Trade

CANADA. The Minister of Finance introduced into the House of Commons October 12, resolutions calling for the amendment of the customs tariff. One hundred ninety-two items were repealed and 262 items inserted, on 223 of which the British preference has been materially widened. The commodity groups chiefly affected are chemicals, iron and steel and textiles. American specialties involved are adhesives, belting leather, coin locks, cutlery, firearms, motorcycles, printing machinery, radio equipment, rubber thread, surgical and dental instruments, surgical dressings, toilet preparations and typewriters. The new rates went into effect October 13. Colder weather has stimulated the movement of fall lines and the usual seasonal demand is in evidence for lumber camp supplies, sporting goods and hunting equipment. Credit terms in general are being tightened.

CHINA. Boycott activities have increased in Shanghai recently and propaganda is becoming intensified favoring the consumption of native products. South China markets are fairly active with optimism in evidence. Consular invoices are not required for shipments made to Hong-Kong since Hong-Kong is British territory where Chinese customs regulations and laws do not apply.

FRANCE. A slight improvement noticed in French trade and industry during August continued in September with unemployment showing a slight decline. The outlook for the iron and steel industry is improved. Textile industry as a whole is benefiting from the rise in prices of raw materials. Machine tool industry showed tendency to improve. Agricultural implement market was very dull. The passenger car trade

during September was unusually dull, but sales of commercial vehicles were well maintained. The fruit crop is estimated at approximately one-third larger than in 1931.

JAPAN. Improved demand and higher prices for cement, coal, iron and steel, better sales of low priced passenger cars, and a favorable trade balance of 44,900,000 yen, featured Japan's business during September. It is believed that the 1933-34 budget will probably exceed 2,000,000,000 yen, and according to reports, one-half the budget will be allotted to army and navy expenditures.

NEW ZEALAND. Better feeling prevailed in business circles during the latter part of September on account of a 10% to 15% increase in most of New Zealand's export products. Imports are expected to increase considerably during the next few months because of depletion of stock.

POLAND. State finances for the first five months (April-August) of the current fiscal year closed with a deficit of 162,924,000 zlotys, exclusive of the 70,000,000 zlotys borrowed from the National Bank in April, July and August and credited to "other administrative revenues". The 1932 deficit compares with a shortage of 115,606,000 zlotys in the 1931 period. Receipts from all items of taxation, exclusive of state monopolies, were 23% lower. Net revenue from state domains and enterprises fell off 66%, and from monopolies, 4%.

PORTUGAL. Portuguese commerce and industry showed slight improvement in September, but there was no improvement, however, in the general credit situation. The wheat harvest was approximately 20,000,000 bushels, the largest on record, and is considered sufficient for local needs.

SPAIN. Spain is having difficulty in balancing her budget for 1933 and is now planning new income taxes ranging from 1% to 7.7% on incomes from 100,000 pesetas (Peseta equals about 8¼¢) to over 1,000,000 pesetas.

TURKEY. Imports dropped off in August because of import restrictions and reduced purchasing capacity while exports suffered from a lessened foreign demand and lower prices.

YUGOSLAVIA. For the first four months of the budget year Yugoslavia showed a deficit of 239,600,000 dinars. (Dinar equals \$0.0178.) It is believed that the difference will be diminished when freight taxes are collected and the final figures for the revenues and expenditures of the state economic enterprises are issued.

SERVICES AT YOUR DOOR

An alphabetical list of accessible services recommended to Connecticut Industry readers

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BAKER-GOODYEAR CO.
Systems - Audits - Tax Advisers
Trust Co. Bldg. New Haven

**HADFIELD, ROTHWELL,
SOULE & COATES**
Certified Public Accountants
Hartford Stamford

HENRY KNUST
Certified Public Accountant
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15 Lewis Street Hartford

H. M. WEBSTER & COMPANY
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Mediterranean freight steamer
Service
New York Boston

**CONSOLIDATED MOTOR
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Trucking Service between
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The
**BYROLLY TRANSPORTATION
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... Query

Readers desiring to purchase merchandise or services not listed here will be given the names of reliable firms upon inquiry to this department.

... Listing

Copy for listing in this department must be received by the 15th of the month for publication in the succeeding month's issue. We reserve the right to refuse any listing.

HOW'S BUSINESS

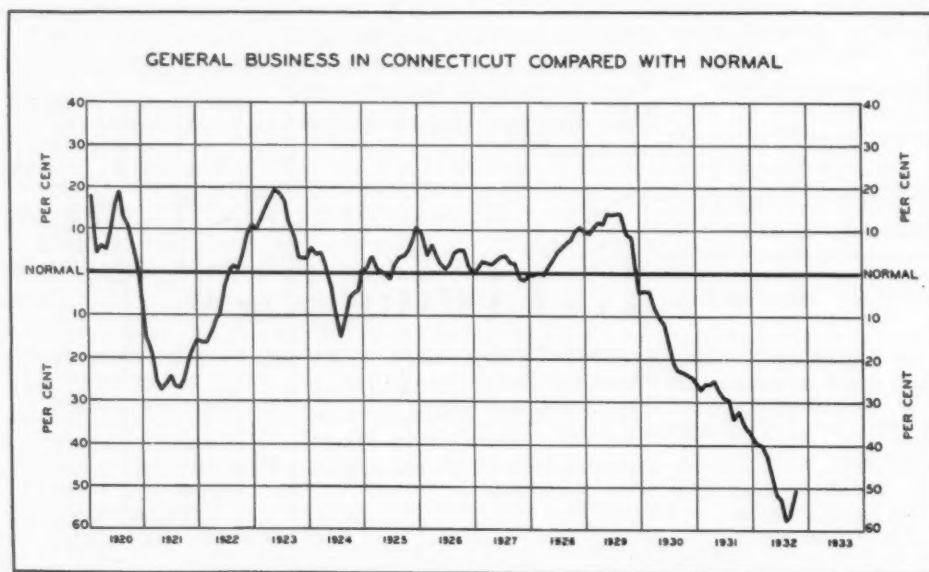
H. R. JENCKS

General Summary

During September, the improvement in general business in Connecticut, which began in August and was dominated in that month by increased activity in the textile industry spread rapidly to other lines of business with the result that all components of the Connecticut business curve showed definite advances in excess of the seasonal increases that normally occur. The increase in the general index of 5.8 points was the largest

in cotton mills continued the abrupt advance begun in August and was at the highest level since last September. Metal tonnage carried by the New Haven Road was well above the preceding month and bank debits to individual accounts were fractionally higher than in August.

During the first eight days of October, freight car-loadings in Connecticut continued their rapid rise and reports from one manufacturing center indicated a fur-



month-to-month gain since June 1922 when the index moved upward 6.4 points; at this time, business was recovering from the first of the post-war depressions. The number of man-hours worked increased by considerably more than the usual substantial seasonal amount in September and employment in another group of factories experienced its first rise since July 1930 and its second since the 1929 peak. The September upturn was much more pronounced than the earlier one and seems to mark a genuine turn for the better. Freight car-loadings originating in Connecticut cities accurately recorded the change in manufacturing activity and rose sharply over the August level. Activity

ther increase in manufacturing activity. From this and other information at hand, a further advance in the Connecticut business curve is expected in October. It should be remembered, however, that improvement in general business will hardly continue at the rapid pace of the last two months. In the return to normal from previous depressions temporary setbacks lasting one or two months or even longer were frequent occurrences and should not cause discouragement when they occur in future.

Industrial activity in the United States also showed marked improvement in September. Increases were in evidence in iron and steel production, the textile in-

dustries, bituminous coal production, freight car-loadings and electric power production. Automobile production was slightly lower than in the preceding month and was due in part to preparation for new models and a drastic and successful attempt to reduce stocks of cars in dealers' hands. In the steel industry, unfilled orders of the U. S. Steel Corporation at the end of September increased for the second consecutive month and the weekly index of steel production of the New York Times, adjusted for seasonal variation, continued to advance during the first half of October. A notable feature of new orders for steel products this year has been the fact that they have come from miscellaneous small consumers rather than from the three major sources, railroads, the automobile and the construction industries.

According to The Annalist, wholesale prices moved downward during September and the first part of October and on October 11th were 5% lower than four weeks earlier but still 4% above the June low. In the four week period, fuel products declined 9% in price due largely to overproduction of gasoline and petroleum, farm products 6% caused in part by a decline in the price of cotton resulting from an estimate of slightly larger cotton crop, foods 4%, textiles 3% and miscellaneous items 4%. No material change occurred in the prices of metals and metal products, building materials and chemicals. Retail food prices in Connecticut again declined fractionally and on September 15th were about 7% higher than the 1913 level.

Financial

During the four weeks ended October 8th, the number of new corporations formed in Connecticut increased 42% over the corresponding period a year ago and the total amount of capitalization involved increased 53%. Business failures were 8% more numerous than last year. Increases of seasonal proportions took place in both real estate sales and the aggregate value of mortgage loans.

Prices of stocks and bonds receded during September and early October but the reaction has not yet violated what is generally termed a "technical" movement.

Construction

New building contracts awarded in September, seasonally adjusted, maintained the horizontal trend that has been in evidence all this year. The bright spot of the September figures was that contracts for new residential buildings showed a substantial increase over August and, on an average daily seasonally adjusted basis, were the highest since April. Public work and utility contracts were at the highest level this year.

Other non-residential building, however, was less than in August and close to the lowest point this year.

Labor and Industry

Substantial increases occurred in manufacturing activity during September. Employment in one group of factories advanced 1.4 points to 35.5% below normal and the number of man-hours worked in another group of factories rose 3.9 points to 53.0% below normal. Compared with last year, employment showed a decrease of 16% and man-hours 26%; two months ago these percentages of decline were 19% and 33%, respectively. Increases in the number of man-hours worked were considerably more than seasonal in Bridgeport, Bristol and New Britain plants. In New Haven, a seasonal gain was experienced and in Meriden, after three months of increasing activity, a very small decrease was reported. Employment in Hartford concerns increased over the preceding month for the first time in three years and in Waterbury brass factories, following the small rise a month ago, an increase of 3.6% took place in employment. In the United States, a decided upturn in the number of employees on factory payrolls occurred embracing all major manufacturing groups with the exception of transportation equipment and rubber goods.

Miscellaneous industrial news included a report from Stamford that a large publishing house had increased its working hours from 32 to 42 hours per week. In Thompsonville, it was announced that during the second week of October a carpet company employing between 1800 and 2000 employees put into effect a full-time working schedule which would continue for several months. A hardware company in Torrington was operating some departments 16 hours a day and a thread company in Willimantic which had been running 3 or 4 days a week increased operations to 48 hours per week for its 1500 employees.

Trade

Advance reports of a pick-up in retail trade during September were confirmed by the official figures on department store sales. The index number of department store sales in the United States, adjusted for seasonal variation and the number of days in the month, advanced to 68 in September from 66 in August and 67 in July.

Transportation

Freight car-loadings in Connecticut rose sharply during September and the first part of October. In the four weeks ended October 8th, freight car-loadings originating in 14 Connecticut cities were 20% below a year ago compared with a decrease of 28% in the preceding four week period.

— Service Section —

On account of space limitations, the material and used equipment items offered for sale by Association members have not been classified by sizes or usage best adapted. Full information will be given on receipt of inquiry. Listing service free to member concerns.

●● Materials for Sale

COLD rolled steel in coils and in squares, condulets and fittings, remnants of covering materials—velours, velvets, mohair, tapestries, denims, chintzes, and cretonnes, semi-finished and castellated U. S. S. nuts, pulleys, flat and crown face-steel and cast-iron; new shaft hangers, brass wire, brass rods, aluminum tubing, cold drawn steel—mostly hex; miscellaneous lot of material used in the manufacture of molded rubber parts and flooring, knife switches—new and many sizes; carload C. I. drop bases, No. 1025 steel in sizes 4' x 2' and 6' x 2'; lead pipe, lead sheet, acid proof pipe fittings, 124 bars screw stock varying thicknesses and lengths, white absorbent tissue process from cotton, rotary convertor, colors and dyes—large variety, lacquers—several hundred gallons in assorted colors; and soft anneal copper with high silver content in rolls. J. H. Williams wrenches in assorted sizes.

●● Equipment for Sale

ACCUMULATORS, annunciators, baskets, beaders, beamers, bearings, belt stretchers, blowers, boilers, braiders, bronze runners, cans, cards, woolen; car loaders, chain, chairs, champfer, clocks, time recorders; clock systems, colors and dyes, compressors, condulets, convertors, conveyors, cookers, cooking utensils, doublers, draftsman's table, drop hammers, drops, board; drums, drying racks, dyes, engines, evaporators, extractors or percolators, fans, filtering carbon, folders, forming rolls, frames, furnaces, gears, generators, grinders, grind stones. Grinding wheels, guiders, headers, lamp shades, lathes, lifters, looms, De Laski circular; machines, automatic; machines, calculating; machines, compressing; machines, dieing; machines, drilling; machines, filing; machines, filling; machines, folding; machines, knitting; machines, mercerizing; machines, milling; machines, pipe-cutting and threading; machines, pleating down; machines, riveting; machines, screw; machines, threading; machines, tongue and groove; machines, washing; mercerizer equipment; millers, mixers, mills, mills rubber; mixing rolls, motors, oil circuits; oven drawers, paints and lacquers; panels, planers, plungers, pointers, presses, profilers, pulley drives, pumps, reamers, receivers, rheostats, safe cabinets, saws, scales, screens, seamers, shapers, shears, spindles, spinning mules, steam tables, steam warmers, stitcher, 192 monitor corner box switches, tables, tanks, toilet equipment, trucks, ash can; tube closers; wire, wire screw and yarders.

FOR SALE: One Brown 3,000-degree F. Pyrometer and Control; good condition. One Fire Door, 2½ inches thick, 91 inches high, 72 inches wide, unpainted; new, never been used. Atlas-Ansonia Co., New Haven, Conn.

●● Factories for Sale or Rent

FOR SALE OR LEASE: Modern well constructed weave shed with saw-tooth roof, 187 feet square. Second and third floor 56 x 84. Modern elevator. Sprinkler, and water free. Address S. E. 50.

FOR SALE OR RENT—Factory at Plainville. Main factory building of three story modern brick construction containing 23,000 sq. ft. Two acres of land, water power and high tension power hook-up. For rent, lease or sale at bargain price. Photo of plant at this office. Address S. E. 52.

Call or write for many other listings for sale, rent or lease in Connecticut. If our listings do not meet your requirements a thorough search will be made. Address Service Section, *Connecticut Industry*.

●● Wanted to Buy:

ONE 15 H. P. vertical boiler in good condition. Address S. E. 53.

WANTED: One 50 horsepower boiler. Address S. E. 54.

WANTED—ESTIMATE: Argentine Engineering firm is interested in receiving details and estimates covering a complete installation of machinery and equipment for manufacturing carbon paper. Address S. E. 55.

●● Money to Invest: The following groups are interested in making contact with companies which have prospects of rapid and profitable growth, because of the competitive superiority of their products: A—A sales organization will buy an interest up to \$500,000 in an electrical specialty or other company to expand their operations, provided they can effectively distribute the products through public utilities, etc.

B—Domestic specialty executives—\$250,000 or more.

C—An industrial specialty executive will buy an interest up to \$200,000 in a company and handle the New York business,—active consideration in September.

D—A capital syndicate group, interested in acquiring a controlling or entire interest in a company whose earning outlook justifies a much larger sum, or in companies whose earning outlook would be attractive enough if merged.

E—A well established electrical refrigerator company will buy or merge with a suitable company whose products can be distributed through their existing sales outlets. S. E. 49.

●● Employment Service:

FOREIGN SALES: Young man, with seven years' practical experience in development of export markets, would like to become associated with a manufacturer who appreciates profitable foreign business. Has travelled abroad as sales and service supervisor on mechanical lines and has specialized in sales promotion. Immediate salary no object, will consider percentage arrangement. Personal interview requested. P. W. 200.

CHEMIST: Young man aged 26, who has received a B.S. degree, majoring in chemistry, and also a master's degree in the same science, desires to connect with a reliable manufacturing establishment where he may prove his ability as a chemical engineer. For further details address P. W. 201.

EXPORT MAN: Young man in early thirties who for the past five years has been in charge of the export department of a large hat concern now desires, because of a merger, to find a similar position with another eastern manufacturer. This man is familiar with all phases of export business and can speak Spanish, read French and if necessary, take shorthand in English. Address P. W. 202.

MACHINE DESIGNER desires to connect with persons having ideas or patents to develop. Partnership considered. Address P. W. 203.

MANY OTHER QUALIFIED APPLICANTS:

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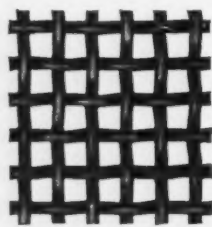
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